GRUMMAN DAILY EDITION
plane news
October 16, 1981

NY State Comptroller Regan backs Grumman

State Comptroller Edward V. Regan said yesterday that the New York State Common Retirement Fund, of which he is sole trustee, will not sell its 60,000 shares of common stock in the Grumman Corporation, based on the terms currently offered.

Regan was the guest speaker at yesterday's meeting of the Long Island Association for Commerce and Industry, held at the Huntington Town House.

"After a careful, thorough analysis of the tender offer by the LTV Corporation, I have decided that we will not now tender the Fund's common stock to LTV nor sell the stock in the marketplace," the Comptroller said.

"Our Investment Division has weighed the merits of the offer. After reviewing the price of Grumman shares and doing a fundamental analysis of Grumman's attractiveness in the future, we have concluded that the company's future prospects are undervalued in the marketplace as well as by LTV. Our projections show that it is realistic to expect Grumman stock to sell at $90 a share by 1985.

"The viability and stability of Grumman Corporation have led us to conclude that the company's future is excellent in terms of providing solid investment benefits. I have made this decision as sole trustee of the Fund, in the interest of the 760,000 public employees and retired members of the Fund, whose retirement benefits are guaranteed by the Fund, and on behalf of the taxpayers whose tax dollars support the pension system," Regan concluded.

Making a stand. *Grummanite Floyd Cisco voiced his opposition to the LTV takeover at the N.Y. State Attorney General's public hearing in the World Trade Center on Wednesday. Eight other Grummanites including Joe Gavin testified. Paul Thayer also took the witness stand. N.Y. State Attorney General Robert Abrams has reserved decision on whether or not LTV provided 'full and fair disclosure' of all relevant information to Grumman's stockholders, under the N.Y. Securities Takeover Disclosure Act.*

Sound off on Sunday

Show your pride. This Sunday, show your pride in the Grumman family and in Long Island. March in the Project Pride parade at Heckscher State Park in East Islip.

Bring your family and your friends. Pack a picnic lunch. Make a day of it. Make posters and carry banners. Let everyone know you're a member of a proud and independent family -- the Grumman family!

Try to arrive at the park before 11 a.m. to avoid heavy traffic. *Special parking has been arranged for Grummanites. Park in Lot 6.* Don't forget to fill out the entry pass on this page and bring it with you.

Once you get into the park, look for Parking Lot 6 and the Grumman signs, which will point you to the assembly area. Marchers have to be lined up at 11:30 a.m. so the parade can begin at 12:45. Bring your Grumman badge with you, too. You'll need that to get your free yellow hard hat, which will be distributed by Employee Service representatives where you see Grumman flags.

If it looks like the weather might spoil the parade on Sunday, call 669-2500 for information.

How do you get to Heckscher Park? From the South Shore (west of Islip), take Southern State Parkway to Heckscher Spur (south), which leads right into the park. From east of East Islip on the South Shore take Sunrise Highway to Heckscher Spur (the major cloverleaf entrance after Great River Operations). From the North Shore, take Sagtikos Parkway south; at the end of the Parkway take the Heckscher Spur.

Georgia official speaks out

Elected officials from Grumman hometowns across the country are taking a stand alongside Grummanites during the LTV takeover fight.

One of those officials is James Baugh, mayor of the City of Milledgeville -- hometown to Grumman Aerospace Plant 66.

"Grumman Aerospace Corporation is a vital part of our community and we are very proud of Grumman's role in the defense of the United States," he wrote to Georgia Congressman Billy Evans. "I am deeply concerned that this takeover effort could possibly jeopardize our defense and hinder the best interest of Grumman Aerospace Corporation, the City of Milledgeville, and Baldwin Country.

"I am requesting that you personally review this situation and make every effort to ensure that the future of this vital industry is not compromised by the action of the LTV Corporation."

October 15, 1981 — Grumman shares closed at 29½ today; approximately 513,000 Grumman shares were traded.

If you're a Grumman shareholder, here are three things you can do to keep your company from being taken over by LTV.

1.
Hold on to your stock.

2.
Don't respond to any communication from LTV.

3.
Tell your fellow shareholders to do the same.

GRUMMAN

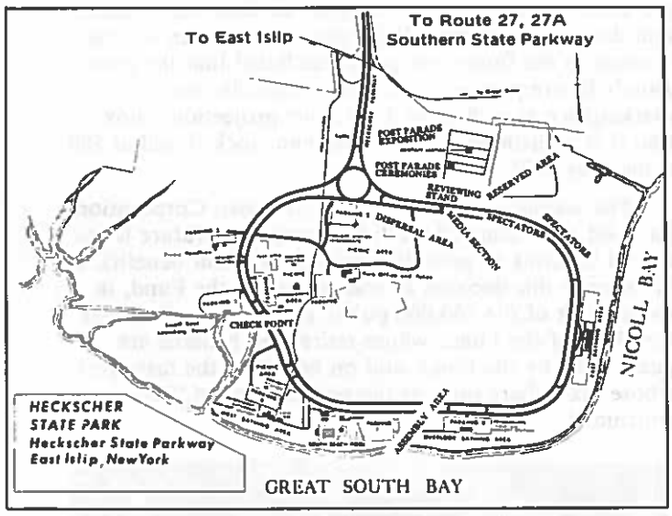
PLANE NEWS/Daily Edition

Published to keep you informed about the unsolicited takeover attempt.

Questions or comments? Contact us.

TELEPHONE: Exts. 3293, 5118, 5119 & 8999

MAIL STOP: B45-05



PARADE ASSEMBLY INFORMATION AND ENTRY PASS*

NAME: .....

REPRESENTING: .....

(NOTE: YOU WILL BE ASSIGNED TO A STAGING AREA WHEN YOU REPORT TO CHECK POINT — SEE MAP!)

1. ALL MOTORIZED UNITS & FLOATS must be in Assembly Area not later than 10:30 a.m.
2. All BANDS/MARCHING UNITS and FLOAT PERSONNEL must be in Assembly Area not later than 11:30 a.m.
3. All fire, police and official units must be in Assembly Area not later than 12:15 p.m.

NO VEHICLES ADMITTED TO ASSEMBLY AREA AFTER 12:15 P.M.

*— No one admitted to Assembly Area without this pass. (At least one PASS per vehicle passing checkpoint - see map.)

(Motorists transporting marchers - but not marching themselves - will be directed through Assembly Area and on to Spectator parking facilities.)

ALL NON-PARTICIPATING VEHICLES MUST BE REMOVED FROM ASSEMBLY AREA BY NOON.)

PARADE WILL STEP OFF PROMPTLY AT 12:45 P.M.